

VETERANS POST WAR TRUST FUND

State Investment Board Balance Sheet As of 7/31/2005

	As of <u>7-31-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 0	\$ 1,116,278
INTERNATIONAL EQUITIES	0	468,142
DOMESTIC FIXED INCOME	0	2,019,593
INVESTED CASH (NOTE 1)	<u>39,995</u>	<u>137</u>
TOTAL INVESTMENTS	39,995	3,604,150
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	0	4,431
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 39,995</u>	<u>\$ 3,608,581</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,554	1,555
DUE TO OTHER AGENCIES (NOTE 3)	<u>273</u>	<u>250</u>
TOTAL LIABILITIES	1,827	1,805
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,606,776	1,341,087
CASH IN DURING YEAR (NOTE 4)	0	2,000,000
CASH OUT DURING YEAR (NOTE 5)	3,600,000	65,000
NET INCREASE (DECREASE)	<u>31,392</u>	<u>330,689</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>38,168</u>	<u>3,606,776</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 39,995</u>	<u>3,608,581</u>

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State Investment Board Profit and Loss Statement For the Month Ended 7/31/2005

	Month Ended <u>7-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 4,378	\$ 4,378
SECURITIES LENDING INCOME	<u>1,973</u>	<u>1,973</u>
	6,351	6,351
 GAIN ON SALE OF INVESTMENTS	 23,942	 23,942
LOSS ON SALE OF INVESTMENTS	<u>9,869</u>	<u>9,869</u>
 NET GAINS (LOSSES) INVESTMENTS	 14,073	 14,073
 INVESTMENT EXPENSES	 23	 23
SECURITIES LENDING EXPENSES	<u>1,877</u>	<u>1,877</u>
 NET INVESTMENT INCOME	 18,524	 18,524
 NET APPREC (DEPREC) MARKET VALUE	 12,685	 12,685
MISCELLANEOUS INCOME/(EXPENSE)	<u>183</u>	<u>183</u>
 TOTAL INVESTMENT INCOME	 <u>31,392</u>	 <u>31,392</u>
 NET INCREASE (DECREASE)	 <u>\$ 31,392</u>	 <u>\$ 31,392</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 7/31/2005

	As of <u>7/31/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
INVESTED CASH (NOTE 1)	<u>39,995</u>
TOTAL INVESTMENTS (AT COST)	<u><u>39,995</u></u>

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Notes To Financial Statements
July 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.